

For Immediate Release

December 9, 2010

Washington, D.C. - Congressman Ron Paul has been appointed to head the Domestic Monetary Policy Subcommittee of the House Financial Services Committee in the 112th Congress. The subcommittee has jurisdiction over monetary policy, currency, commodity prices, and matters related to the Federal Reserve Bank generally.

Congressman Spencer Bachus, incoming Chairman of the Financial Services Committee, announced Paul's appointment today:

"Congressman Paul has been a leading voice in Congress on the topics of monetary policy and the Federal Reserve," Bachus stated. "His commitment to sound money and free-market principles will serve him well as Chairman of the subcommittee."

"I'm very pleased and excited about being named Chairman of the subcommittee," Paul stated. "I first ran for Congress in the 1970s because I was concerned about inflation and the dollar. I believed then- as I do now- that unchecked monetary expansion posed great risks for the American economy and our standard of living. In the decades since, we have seen how expansion of the money supply by the Federal Reserve has eroded the value of our dollar. We also have seen how the Federal Reserve, in concert with Congress, has enabled the Treasury to incur almost unbelievable amounts of debt."

Paul is well known as the author of comprehensive legislation to audit the Federal Reserve Bank, with the goal of providing both taxpayers and world financial markets with full transparency of U.S. central bank actions.

As chairman, Paul expects to hold regular hearings with Federal Reserve Bank officials, including Federal Reserve Chairman Ben Bernanke. He also plans to solicit testimony from

prominent economists concerning both monetary policy generally and Fed actions in particular.###